

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



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Fiscal Year 2007 Round of the Bank Enterprise Award Program Now Open

The Treasury Department's Community Development Financial Institutions (CDFI) Fund announced yesterday the opening of the fiscal year (FY) 2007 round of its Bank Enterprise Award (BEA) Program with the publishing of a Notice of Funds Availability (NOFA) in the Federal Register.

Programmatic Overview

Through the Bank Enterprise Award (BEA) Program, the CDFI Fund supports financial institutions around the country that are dedicated to financing and supporting community and economic development activities. The BEA Program complements the community development activities of insured depository institutions (i.e., banks and thrifts) by providing financial incentives to expand investments in CDFIs and to increase lending, investment, and service activities within economically distressed communities. Providing monetary awards for increasing community development activities leverages the Funds dollars and puts more capital to work in distressed communities throughout the nation.

Deadlines

The BEA Program application deadline is 5:00 p.m. Eastern Time on March 15, 2007. Awards will be announced in the summer of 2007. The application may be obtained by and must be submitted through www.Grants.gov.

About the CDFI Fund

The Community Development Financial Institutions (CDFI) Fund was created to expand the availability of credit, investment capital, and financial services in distressed urban and rural communities. The Fund was authorized by Congress through the Riegle Community Development and Regulatory Improvement Act of 1994, as a bipartisan initiative. Since its creation in 1994, the Fund has awarded \$820 million to CDFIs, community development organizations and financial institutions through the Community Development Financial Institutions (CDFI) Program, the Bank Enterprise Award (BEA) Program, and its Native Initiatives. In addition, the Fund has allocated \$12.1 billion in tax credit authority to community development entities (CDEs) through the NMTC Program.